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**Overview**

*WE SPECIALIZE IN PROVIDING GROWTH CAPITAL TO PRIVATELY OWNED COMPANIES.*

Grayhawk Venture Partners is a \$60 million Small Business Investment Company providing venture capital to early stage and growth-stage companies based in the Southwest. Grayhawk's investment strategy emphasizes investing in companies with strong business momentum operating in growth industries and led by operations-oriented executives.

**Emergent Respiratory Products Press Release**

IRVINE, Calif.--(BUSINESS WIRE)--Dec. 15, 2003--Emergent Respiratory Products Inc. today announced it has received \$5.3 million in venture capital financing. The round was led by Shepherd Ventures and included participation by Grayhawk Venture Partners and POSCO BioVentures.

Emergent Respiratory Products has developed CPAPs "Oxygen Saver," an innovative medical device technology platform that assists breathing for sufferers of acute respiratory distress and other forms of dyspnea (difficulty breathing).

The company's proprietary CPAPs provides Continuous Positive Airway Pressure and addresses breathing difficulties differently from its competition. CPAPs "Oxygen Saver" delivers oxygen on-demand and uses a patented positive pressure face mask designed to improve patient compliance and comfort for people suffering from all types of shortness of breath.

"With relatively few companies securing funding in today's investment climate, this round of institutional financing presents an outstanding opportunity to grow our business," Greg Wood, President and CEO said in making the announcement. He added, "The funds will be used to address the substantial customer demand for our products and to accelerate manufacturing, sales, and marketing programs."

Emergent's products are used by emergency medical services (EMS) paramedics in prehospital emergencies and by healthcare professionals in hospital emergency departments. "It is our vision that this funding will propel Emergent Respiratory Products to establish itself as the preeminent market leader in the early intervention and treatment of all acute respiratory distress in EMS and emergency department settings," said Anthony Gambone, Vice President Sales & Marketing.